



CENTURY LOGISTICS HOLDINGS BERHAD (424341-A)

Quarterly report on unaudited consolidated results for the financial period ended 30 June 2007

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2007

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 30.6.07 RM'000	Preceding year corresponding quarter 30.6.06 RM'000	Current year to date 30.6.07 RM'000	Preceding year corresponding period 30.6.06 RM'000
Revenue	41,423	31,804	76,360	58,770
Direct operating expenses	<u>-23,542</u>	<u>-19,823</u>	<u>-46,141</u>	<u>(37,170)</u>
Gross profit	17,881	11,981	30,219	21,600
Net other operating expenses	-9,339	-8,699	-17,959	(17,013)
Net interest expense	<u>-1,419</u>	<u>-1,125</u>	<u>-2,536</u>	<u>(2,096)</u>
Profit before taxation	7,123	2,157	9,724	2,491
Taxation	<u>-1,380</u>	<u>-1,096</u>	<u>-2,035</u>	<u>(1,390)</u>
Profit for the period	<u>5,743</u>	<u>1,061</u>	<u>7,689</u>	<u>1,101</u>
Attributable to:				
Equity holders of the parent	5,912	1,089	7,996	1,143
Minority interest	<u>(169)</u>	<u>(28)</u>	<u>(307)</u>	<u>-42</u>
Net profit for the period	<u>5,743</u>	<u>1,061</u>	<u>7,689</u>	<u>1,101</u>
Earnings per share attributable to equity holders of the parent :-				
Basic (sen)	<u>11.66</u>	<u>2.12</u>	<u>15.78</u>	<u>2.23</u>
Diluted (sen)	<u>11.48</u>	<u>N/A</u>	<u>15.74</u>	<u>N/A</u>

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2006.



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2007

	As at end of current quarter 30.6.07 RM'000	As at preceding financial year end 31.12.06 (audited) RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	117,548	107,210
Prepaid lease payments	17,775	17,073
Other investments	3,822	-
Goodwill on consolidation	3,730	3,730
	<u>142,875</u>	<u>128,013</u>
Current Assets		
Receivables	44,384	40,740
Cash and bank balances	15,495	4,945
	<u>59,879</u>	<u>45,685</u>
TOTAL ASSETS	<u>202,754</u>	<u>173,698</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	51,296	51,296
Treasury shares	-1,144	-84
Reserves	47,301	38,998
	<u>97,453</u>	<u>90,210</u>
Minority Interest	698	1,030
Total Equity	<u>98,151</u>	<u>91,240</u>
Non-current Liabilities		
Borrowings	51,213	33,207
Deferred taxation	7,551	6,471
	<u>58,764</u>	<u>39,678</u>
Current Liabilities		
Borrowings	29,587	30,355
Payables	16,252	12,425
	<u>45,839</u>	<u>42,780</u>
Total Liabilities	<u>104,603</u>	<u>82,458</u>
TOTAL EQUITY AND LIABILITIES	<u>202,754</u>	<u>173,698</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.95	1.76

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2006.



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2007

	Current year to date 30.6.07 RM'000	Preceding year corresponding period 30.6.06 RM'000
Net cash generated from operating activities	16,650	4,010
Net cash (used in) / generated from investing activities	(15,409)	65
Net cash generated from / (used in) financing activities	<u>9,038</u>	<u>(8,764)</u>
Net increase in cash and cash equivalents	10,279	(4,689)
Cash and cash equivalents at beginning of the period	<u>(8,696)</u>	<u>(6,104)</u>
Cash and cash equivalents at end of the period	<u><u>1,583</u></u>	<u><u>(10,793)</u></u>

Cash and cash equivalents at the end of the financial period comprise the following :

Cash on hand and at banks	9,291	3,289
Deposits with licensed banks	6,204	503
Bank overdrafts	<u>(13,409)</u>	<u>(14,082)</u>
	2,086	(10,290)
Less: Short term deposits pledged	<u>(503)</u>	<u>(503)</u>
	<u><u>1,583</u></u>	<u><u>(10,793)</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2006.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2007

	← Attributable to Equity Holders of the Parent →				Total Shareholders' Equity RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium Reserve RM'000	Other Reserves RM'000	Retained earnings RM'000			
As at end of current quarter							
As at 1 January 2007	51,296	11,152	2,053	25,709	90,210	1,030	91,240
Acquisition / (disposal) of shares in subsidiaries	-	-	-	-	-	(25)	-25
Share application account			39		39	-	39
Share options granted under ESOS	-	-	132	-	132	-	132
Foreign exchange translation	-	-	136	-	136	-	136
Purchase of treasury shares	-	-	(1,060)	-	-1,060	-	-1,060
Profit after tax for the financial period	-	-	-	7,996	7,996	-307	7,689
As at 30 June 2007	51,296	11,152	1,300	33,705	97,453	698	98,151
As at preceding year corresponding quarter							
As at 1 January 2006	51,296	11,152	2,210	20,579	85,237	819	86,056
Acquisition of shares in subsidiary	-	-	-	-	-	340	340
Share options granted under ESOS	-	-	5	-	5	-	5
Profit after tax for the financial period	-	-	-	1,143	1,143	(42)	1,101
As at 30 June 2006	51,296	11,152	2,215	21,722	86,385	1,117	87,502

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2006.



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Notes To The Financial Statements

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2006.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2006.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2006 except for the adoption of the following new revised Financial Reporting Standards (FRS) effective for financial period beginning 1 January 2007:

- FRS 117 - Leases
- FRS 124 - Related Party Transaction
- Amendment to FRS 119²⁰⁰⁴ Employee Benefits - Actuarial Gain or Losses, Group Plans and Disclosures

With the exception of FRS 117, the adoption of the above FRS does not have significant financial impact on the Group. The principal effects of the change in accounting policies resulting from the adoption of FRS 117 are discussed below.

FRS 117 - Leases

Prior to 1 January 2007, leasehold land held for own use was classified as property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses. The adoption of the revised FRS 117 has resulted in a change in the accounting policy relating to the classification of leases of land and buildings. Leasehold land held for own use is now classified as operating lease and the up-front payments made represents prepaid land lease payments and are amortised on a straight-line basis over the lease term.

The Group has applied the above change in accounting policy in accordance with the transitional provisions of FRS 117 whereby the unamortised amount of leasehold land is retained as the surrogate carrying amount of prepaid lease payments. The following comparatives were restated following the adoption of FRS 117:

	Previously Stated RM'000	Reclassification RM'000	Restated RM'000
As at 31 December 2006			
Properties, plant and equipment (net book value)	124,283	(17,073)	107,210
Prepaid lease payments	-	17,073	17,073

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's annual financial statements for the financial year ended 31 December 2006 was not qualified.

4. Seasonal or Cyclical Factors

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

5. Unusual Items

There are no unusual items affecting assets, liabilities, equity, net income or cash flows in the financial year to date.

6. Changes in Estimates

There was no change in estimates of amounts reported in prior interim periods that had a material effect in the current reporting quarter.

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7. Changes in Debt and Equity Securities

There was no issuance or repayment of debt or equity securities, share cancellations and resale of treasury shares for the financial period under review, except for the following:

During the period under review, the Company purchased 1,134,800 of its issued share capital from the open market at an average price of RM0.93 per share. The shares purchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965.

8. Dividend Paid

On 29 June 2007, the Company paid a final tax-exempt dividend of 2.5 sen per share in respect of the financial year ended 31 December 2006, amounting to RM1.25 million.

9. Segmental Reporting

No segmental reporting is presented as the Group provides integrated logistics activities, which are substantially carried out in Malaysia.

10. Valuation of Properties, Plant and Equipment

The Group's properties, plant and equipment are stated at cost. There is no policy of regular revaluation of its properties, plant and equipment as at the end of the financial period under review.

11. Material Events Subsequent to the End of the Interim Period

On 3 August 2007, Century Total Logistics Sdn. Bhd., a wholly owned subsidiary of the Company, had entered into a sale and purchase agreement with Mapletreelog (M) Holdings Sdn. Bhd. to dispose a property for a cash consideration of RM32 million.

12. Changes in Composition of the Group

The company had on 24 May 2007 entered into a sale and purchase agreement with SKS International Projects Consultants Sdn. Bhd. for the acquisition of 300,000 ordinary shares representing 30% equity in Century Global Logistics Sdn. Bhd. ("CGL") for a cash consideration of RM92,000.

13. Capital Commitments

As at the end of the reporting quarter, the Group has approved and contracted for capital commitments of RM9.731 million in respect of property, plant and equipment and prepaid lease payment.

14. Changes in Contingent Liabilities

There were no changes in other contingent liabilities since the last annual balance sheet as at 31 December 2006.

15. Review of Performance

In the current reporting quarter, the Group reported revenue and pre-tax profit of RM41.423 million and RM7.123 million respectively, compared to revenue and pre-tax profit of RM31.804 million and RM2.157 million respectively for the corresponding period in the previous financial year. The increase in revenue and pre-tax profit by 30.2% and 230.2% respectively was mainly due to the improved performance in the Group's oil and gas logistics operation.

16. Comparison with Immediate Preceding Quarter's Results

In the current reporting quarter, the group reported revenue and pre-tax profit of RM41.423 million and RM7.123 million respectively, compared to revenue and pre-tax profit of RM34.936 million and RM2.600 million respectively for the preceding quarter. The increase in revenue and pre-tax profit by 19% and 174% respectively was mainly due to the reason mentioned in Note 15 above.

17. Prospects for the Current Financial Year

The Group is confident about its prospects and expect that the current financial year's performance to surpass past performances, barring any unforeseen circumstances.

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18. Profit Forecast

There was no profit forecast announced in relation to the financial period under review.

19. Taxation

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 30.6.07 RM'000	Preceding year corresponding quarter 30.6.06 RM'000	Current year to date 30.6.07 RM'000	Preceding year corresponding period 30.6.06 RM'000
Provision for taxation	675	46	956	104
Deferred taxation	705	1,050	1,079	1,286
	<u>1,380</u>	<u>1,096</u>	<u>2,035</u>	<u>1,390</u>

Century Total Logistics Sdn Bhd, a wholly owned subsidiary of the Company was granted Investment Tax Allowance under the Promotion of Investments Act, 1986 for its qualifying capital expenditure.

20. Sale of Unquoted Investments and/or Properties

There was no sale of investment and/or property for the current financial period under review.

21. Quoted Securities

a) Total purchase and disposal of quoted securities for the current quarter are as follows:-

	Current year quarter 30.6.07 RM'000	Preceding year corresponding quarter 30.6.06 RM'000
Total purchases	1,822	-

b) Total investments in quoted securities as at 30 June 2007 are as follows:-

	Current year quarter 30.6.07 RM'000	Preceding year corresponding quarter 30.6.06 RM'000
At cost	1,822	-
At carrying value/book value (after impairment loss)	1,822	-
At market value	1,995	-

22. Status of Corporate Proposal

There was no corporate proposal announced but not completed as at the date of this report.

23. Group's Borrowings and Debt Securities

	As at 30.6.07 RM'000	As at 31.12.06 RM'000
Short Term - Unsecured		
- Term Loan	8	188
- Bank Overdrafts	641	-
Short Term - Secured		
- Bank Overdrafts	12,768	13,139
- Revolving Credit	6,486	6,486
- Term Loans	3,965	3,912
- Hire-purchase and Finance leases	5,719	6,630
	<u>29,587</u>	<u>30,355</u>
Long Term - Unsecured		
- Term Loan	20,000	-
Long Term - Secured		
- Term Loans	23,297	26,515
- Hire-purchase and Finance leases	7,916	6,692
	<u>51,213</u>	<u>33,207</u>
	<u>80,800</u>	<u>63,562</u>

All the above borrowings are denominated in Ringgit Malaysia.

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24. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk.

25. Material Litigation

Save as disclosed below, the Group is not presently engaged in any material litigation, claim or arbitration, either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group or any fact likely to give rise to any proceedings which may materially affect the financial position or business of the Group:

Shah Alam High Court Writ of Summons No. MT1-22-154-2003 dated 4 March 2003 by (1) Best Heritage Sdn Bhd (First Plaintiff) and (2) Century Distribution Sdn Bhd (now Century Total Logistics Sdn Bhd) (Second Plaintiff) against Chemfert Sdn Bhd (Defendant) for the recovery of RM1,116,571.50 for damages arising from the unlawful entry of a caveat by the Defendant on the First Plaintiff's land held under HS(D) 20946 PT No. 8540 and HS(D) 20947 PT No. 8539 both in Mukim Kapar, Daerah Klang, Negeri Selangor. The Defendant applied to the Shah Alam High Court to strike out the suit and the Shah Alam High Court had on 12 February 2004 dismissed the Defendant's application to strike out the suit. The Defendant has filed an appeal against the decision to the Judge in Chambers and the hearing of the appeal and case management was fixed on 22 May 2007 where the Judge in Chambers indicated that she would require written submissions from both parties. As written submissions have already been filed by both parties, the Judge fixed the matter for clarification on 25 July 2007 and decision on 26 September 2007.

26. Dividend

The Board of the Directors recommend a special dividend of 5% gross (less 27% income tax) for the reporting quarter and financial year-to-date.

27. Earnings Per Share

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30.6.07 RM'000	30.6.06 RM'000	30.6.07 RM'000	30.6.06 RM'000
Net profit attributable to equity holders of the parent	5,912	1,089	7,996	1,143
Add : Interest saving	173	-	346	-
	<u>6,085</u>	<u>1,089</u>	<u>8,342</u>	<u>1,143</u>
Weighted average number of ordinary shares in issue	50,682	51,296	50,682	51,296
Effect on dilution:				
Share options & warrants	2,321	-	2,321	-
Adjusted weighted average number of ordinary shares in issue and issuable	<u>53,003</u>	<u>51,296</u>	<u>53,003</u>	<u>51,296</u>
Basic earnings per share (sen)	11.66	2.12	15.78	2.23
Diluted earnings per share (sen)	11.48	N/A	15.74	N/A

By Order of the Board of Directors

Company Secretary

Kuala Lumpur
28 August 2007